



Memorandum

DATE: March 30, 2004

TO: Potential MCC Participating Lenders

FROM: Indiana Housing Finance Authority
Regina Patora, Manager, Single Family
Programs

RE: Opening of the MCC Window

The MCC Loan Origination Agreement and the Program Registration Form are attached. Please complete and return them as soon as possible along with a \$250.00 fee per office. **If you have a corporate office they are responsible for returning this information and fees to us.** You cannot make any reservations until the Agreement; Registration Form and check are received. The deadline for receiving this information is **APRIL 12, 2004**. If you want to participate you must have the information in by **APRIL 12, 2004**. **There will be absolutely NO exceptions!**

On **April 30, 2004**, the window for the Mortgage Credit Certificate Program will open at **10:00 a.m. (Indianapolis time)**. Reservations may be faxed 24 hours a day. Cutoff is 3:00 p.m. (Indianapolis time). Reservation faxed after 3:00 p.m. will be considered the next day's business.

Please verify that your borrowers are creditworthy prior to reservation. Not doing so waste everyone's time. The amount of fallout we receive each year for this reason has increased to ridiculous proportions.

Due to having more funds than usual the reservation process has changed. There is no limit to the amount of reservations a lender may make on a daily basis. Reservations will be accepted by fax, overnight mail or walk-ins. You must complete the Reservation Checklist completely and correctly. **YOU FAX MUST USE FAX NUMBER (317) 233-2558.**

You will receive your reservation confirmations by fax the next day. If you do not receive a confirmation the reservation was not taken due to a problem with the checklist. A copy of your checklist will be faxed back to you with the problem area circled. Please correct and fax it again.

As a courtesy, when the funds are exhausted and the window closes you be notified. It is your responsibility to check the information line for availability of funds by calling (888) 227-4452 or visit our web site at <http://www.indianahousing.org>

When completing the Program Reservation Form please double check your email address. This is the only way we communicate with you now and a bad email address could result in not receiving important information.

FOR NEW CONSTRUCTION LOANS TAKE NOTE: THE MORTGAGE CREDIT CERTIFICATE MUST BE ISSUED WITHIN ONE YEAR OF THE DATE OF RESERVATION. THERE WILL BE NO EXCEPTIONS. PLEASE REGISTER YOUR NEW CONSTRUCTION ACCORDINGLY. APPLICABLE EXTENSION FEES ARE NECESSARY TO EXTEND THE APPLICATION PACKAGE DUE DATE AND/OR COMMITMENT EXPIRATION BEYOND THE ORIGINAL 45 OR 180 DAYS.

NOTE: TRANSFERRING A BORROWER FROM AN MRB LOAN TO AN MCC LOAN IS NOT ALLOWED.

You will be sent a 2004 Mortgage Credit Certificate Guide after you send in your sign up information. Both the forms and the guide will be available on our website <http://www.indianahousing.org> after April 12, 2004.

Please note the following:

1. The reservation fee must be in our office no later than 10 days from the date of reservation.
2. The mortgage credit certificate must be issued by the commitment expiration date.
3. The application/compliance package must be in our office within 45 day from the date of reservation.
4. New income and acquisition limits will be sent out April 13, 2004.

The Program Guidelines for the Mortgage Credit Certificate are different from the First Home Program please refer to your MCC Program Guide for clarification.